



Housing Report

SEPTEMBER 2023



Washtenaw County

A Tale of Contrast Amid Steady Growth

As we move into the autumn season, the Washtenaw County real estate market presents an intriguing narrative. August's data shows a surge of rising listings and sale prices against a backdrop of reduced sales and pendings. This creates a contrasting but growth-oriented scenario, shedding light on a market experiencing nuanced shifts while maintaining its robustness. Let's dive into the details.

New Listings: A Surge in Opportunities

The most standout data point for August is the 27% increase in new listings compared to last month, reaching a total of 387. While Southeast Michigan has struggled with dwindling listings, down by as much as 21% YTD, Washtenaw County makes a notable exception. The sudden influx of listings gives buyers more options and could potentially be a precursor to a more balanced market environment.

New Pendings: A Mild Dip, But Context Matters

New pendings saw a 5% reduction from last month, coming in at 259. Though at first glance, this decline may seem concerning, especially when juxtaposed with the spike in new listings. But given that new listings have increased substantially, the small decline in pendings could be a momentary lag as buyers take their time to explore more options now available to them.

Closed Sales: Lower, but Not Surprising

Closed sales declined by 9% from last month, with a total of 250. However, considering that new pendings are also down, this decline is in line with broader market activity. It's not necessarily a sign of waning demand but rather could be a reflection of buyers' cautious approach in a newly expanded marketplace.

Price per Square Foot and Average Sale Price: Up and Up

In stark contrast to the slight decrease in sales activity, Washtenaw County saw price per square foot increase by 6% to \$259 and the average sale price rise by 3% to \$498K. This uptick indicates that quality homes are fetching premium prices, bolstering the seller's market scenario. Sellers are benefiting from the increased willingness of buyers to pay more for desirable properties, an encouraging sign for the market's health.

Conclusions and Forward-Looking Statements

So what are the implications?

- **Sellers:** You're in a favorable position with rising prices. The increase in listings suggests that competition might pick up, so make your listing appealing to seize the moment.
- **Buyers:** While the increase in new listings gives you more options, the rise in prices indicates that waiting may not be advantageous. Act decisively but wisely.
- **Investors:** With property values on the rise, this could be an opportune moment for long-term investments, but keep an eye on market nuances.

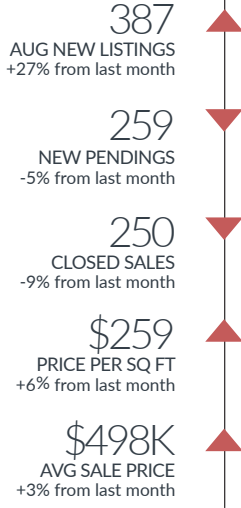
August's contrasting figures signal a dynamic marketplace. A surge in new listings could be a game-changer for buyers who have been sitting on the sidelines, even if they need to be prepared to pay a premium for quality. The slight decline in new pendings and closed sales are likely momentary setbacks as the market absorbs new inventory.

Washtenaw County's market is showing a delicate balancing act between higher supply and moderated but still strong demand. As we transition into the fall season, the market's ability to adapt and thrive amid these contrasting trends will be a focal point of interest. Expect this complex yet resilient market to continue evolving, offering both new challenges and opportunities.

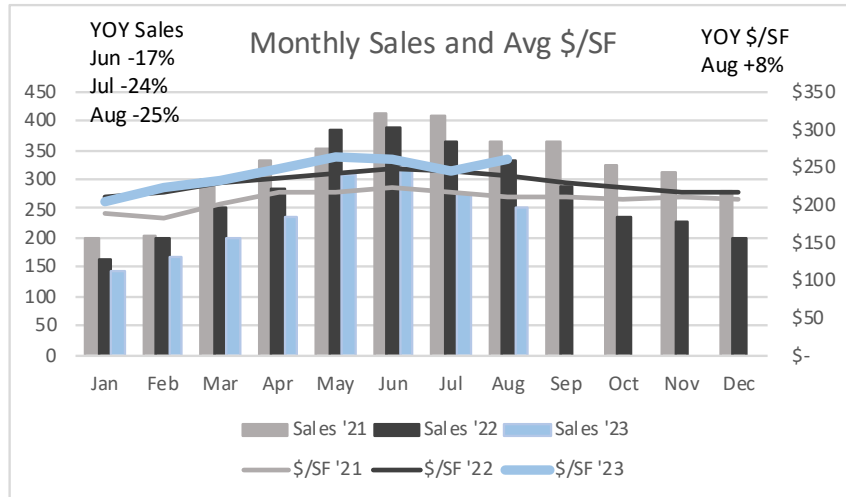
Washtenaw County

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges

	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	367	305	387	3,045	2,440	-20%
New Pending	318	273	259	2,444	2,010	-18%
Closed Sales	321	276	250	2,373	1,901	-20%
Price/SF	\$260	\$243	\$259	\$236	\$246	4%
Avg Price	\$523,711	\$481,888	\$497,734	\$462,290	\$488,366	6%
<\$300k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	77	77	84	803	523	-35%
New Pending	72	57	72	724	493	-32%
Closed Sales	62	53	55	614	434	-29%
Price/SF	\$177	\$181	\$193	\$169	\$176	4%
\$300k-\$600k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	189	168	201	1,564	1,292	-17%
New Pending	159	154	138	1,246	1,086	-13%
Closed Sales	165	156	141	1,249	1,028	-18%
Price/SF	\$240	\$236	\$233	\$224	\$229	2%
>\$600k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	101	60	102	678	625	-8%
New Pending	87	62	49	474	431	-9%
Closed Sales	94	156	54	510	439	-14%
Price/SF	\$306	\$273	\$332	\$287	\$299	4%

Data source: Realcomp MLS using Great Lakes Repository Data.



Washtenaw County

Condominiums

MONTHLY

81
AUG NEW LISTINGS
-10% from last month

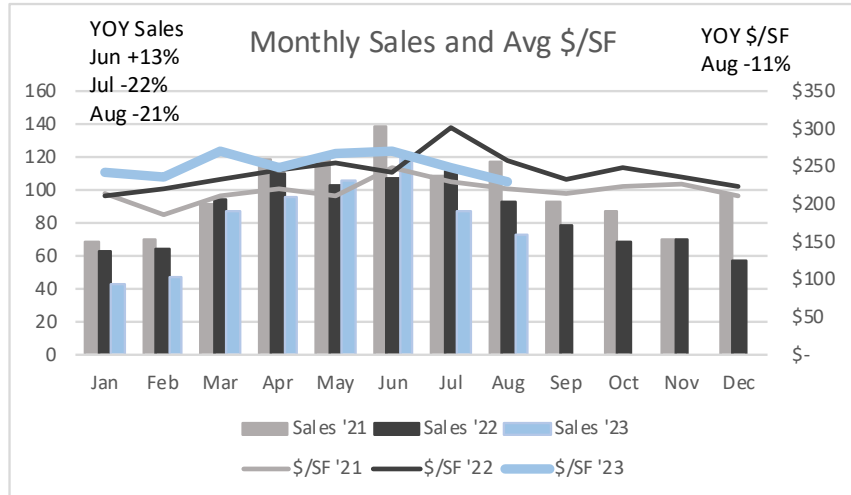
68
NEW PENDINGS
-26% from last month

73
CLOSED SALES
-16% from last month

\$228
PRICE PER SQ FT
-8% from last month

\$320K
AVG SALE PRICE
-5% from last month

Closed Sales



All Price Ranges

	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	91	90	81	920	777	-16%
New Pending	87	92	68	745	672	-10%
Closed Sales	120	87	73	742	654	-12%
Price/SF	\$271	\$249	\$228	\$249	\$255	2%
Avg Price	\$381,044	\$335,913	\$319,675	\$345,359	\$353,797	2%
<\$250k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	29	27	28	294	220	-25%
New Pending	26	36	23	288	216	-25%
Closed Sales	31	26	27	252	199	-21%
Price/SF	\$204	\$227	\$190	\$185	\$194	5%
\$250k-\$500k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	41	46	36	429	396	-8%
New Pending	52	41	32	343	346	1%
Closed Sales	67	49	38	375	341	-9%
Price/SF	\$231	\$236	\$225	\$233	\$233	0%
>\$500k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	21	17	17	197	161	-18%
New Pending	9	15	13	114	110	-4%
Closed Sales	22	49	8	115	114	-1%
Price/SF	\$412	\$306	\$302	\$358	\$353	-1%

Data source: Realtor MLS using Great Lakes Repository Data.

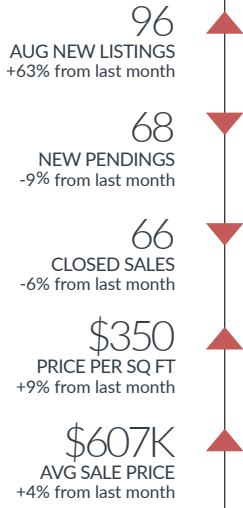


SEP 2023
WAS HOUSING REPORT

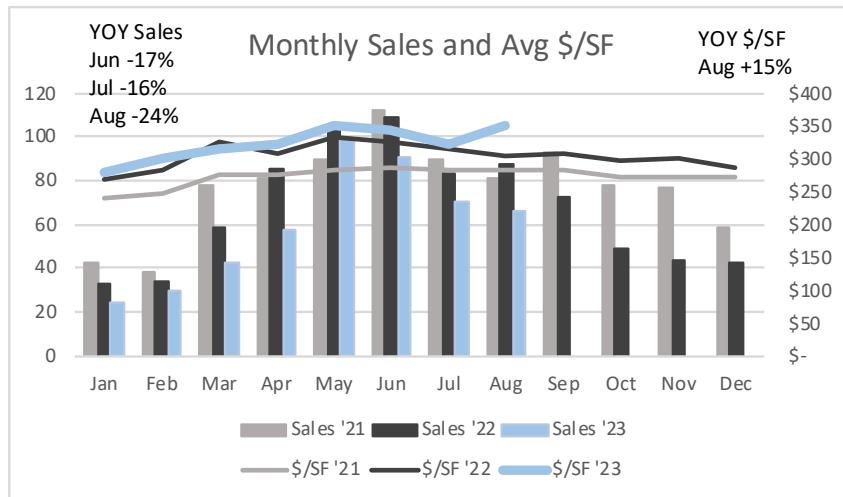
Ann Arbor

Single-Family Homes

MONTHLY



Closed Sales



All Price Ranges

	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	89	59	96	760	601	-21%
New Pendings	85	75	68	603	511	-15%
Closed Sales	91	70	66	594	480	-19%
Price/SF	\$342	\$320	\$350	\$314	\$332	6%
Avg Price	\$641,424	\$581,571	\$607,331	\$573,651	\$604,895	5%
<\$350k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	8	15	8	136	75	-45%
New Pendings	6	9	9	122	71	-42%
Closed Sales	7	8	7	106	67	-37%
Price/SF	\$274	\$272	\$254	\$253	\$270	6%
\$350k-\$700k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	56	38	61	457	379	-17%
New Pendings	52	55	48	359	333	-7%
Closed Sales	59	43	44	362	286	-21%
Price/SF	\$311	\$326	\$329	\$298	\$317	6%
>\$700k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	25	6	27	167	147	-12%
New Pendings	27	11	11	122	107	-12%
Closed Sales	25	43	15	126	127	1%
Price/SF	\$395	\$321	\$403	\$360	\$363	1%

Data source: Realcomp MLS using Great Lakes Repository Data.



SEP 2023
WAS HOUSING REPORT

Ann Arbor

Condominiums

MONTHLY

39
AUG NEW LISTINGS
-15% from last month

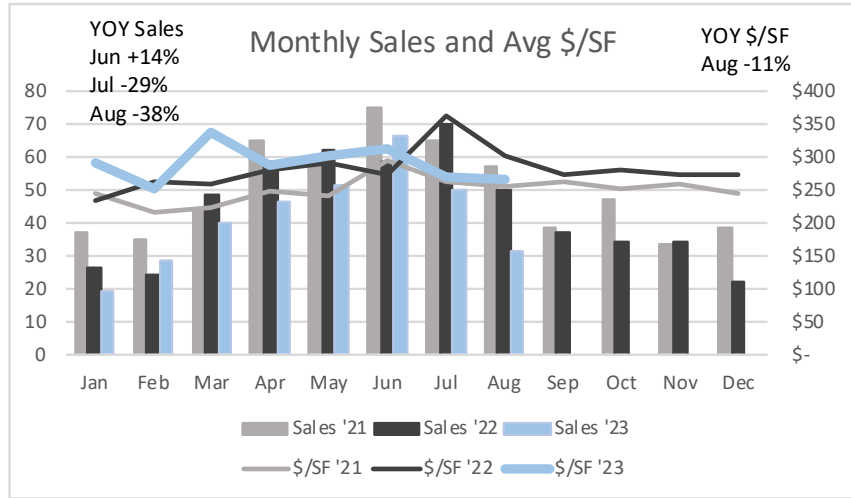
37
NEW PENDING
-26% from last month

31
CLOSED SALES
-38% from last month

\$266
PRICE PER SQ FT
even with last month

\$357K
AVG SALE PRICE
+6% from last month

Closed Sales



All Price Ranges

	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	62	46	39	518	400	-23%
New Pendings	46	50	37	396	343	-13%
Closed Sales	66	50	31	396	331	-16%
Price/SF	\$313	\$267	\$266	\$291	\$293	1%
Avg Price	\$418,630	\$336,111	\$356,794	\$385,714	\$398,766	3%
<\$250k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	19	10	10	138	96	-30%
New Pendings	11	22	9	127	95	-25%
Closed Sales	17	20	9	113	89	-21%
Price/SF	\$237	\$250	\$239	\$220	\$235	7%
\$250k-\$500k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	25	22	13	242	174	-28%
New Pendings	29	16	18	186	164	-12%
Closed Sales	34	21	16	198	158	-20%
Price/SF	\$251	\$246	\$251	\$253	\$251	-1%
>\$500k						
	Jun '23	Jul '23	Aug '23	YTD		
				'22	'23	(+/-)
Listings Taken	18	14	16	138	130	-6%
New Pendings	6	12	10	83	84	1%
Closed Sales	15	21	6	85	84	-1%
Price/SF	\$459	\$316	\$310	\$396	\$375	-5%

Data source: Realcomp MLS using Great Lakes Repository Data.

